



SMX Intraday Morning Technical

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Supramax Sep 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,309	R1	14,834	RSI above 50	Stochastic overbought
S2	12,749	R2	14,437		
S3	11,988	R3	15,125		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 14,437
- Technically bullish on Friday, the MA on the RSI implied that momentum was supported. Having held the 55-period EMA (USD 13,596) we were testing the linear regression line at USD 14,807. A close that held above this level would indicate that buy-side pressure was increasing, warning the USD 15,125 fractal high could be tested and broken. Conversely, if rejected, support levels would remain vulnerable. Intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. As previously noted, we were seeing buy-side support, but still needed to see further upside to confirm that resistance levels were vulnerable.
- The futures remain below the linear regression line with price seeing a small move lower on the open. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,437 with the RSI at or below 51 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy-side. Downside moves that hold at or above USD 11,988 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish with the MA on the RSI implying momentum is supported. As highlighted previously, for upside continuation the futures will need to close and hold above the linear regression line (USD 14,834); conversely, if rejected, support levels will become vulnerable. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend; however, a close below the low of the last dominant bull candle (USD 14,225) will indicate that sell side pressure is increasing.

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